

**Mutoro Group Partners, LP**  
First Quarter 2022 Letter

May 15, 2022

*“I didn’t hear no bell.” – Rocky Balboa, Rocky V (1990)*

	Q1 2022	Since Inception: Aggregate	Since Inception: Annualized
Mutoro Group Partners, LP (Gross)	(16.6%)	81.8%	8.6%
Mutoro Group Partners, LP (Net)	(16.9%)	43.4%	5.1%
HFRI Fund Weighted Composite Index	0.0%	46.3%	5.4%

Dear Partner,

For the first quarter of 2022, our fund declined 16.6% on a gross basis and 16.9% net of fees and expenses. We added one new holding and ended the quarter with 14 total holdings.

I do not have a prediction for inflation and interest rate levels this year. And I do not have a forecast for our fund’s results by year-end. That said, I think it is likely that continuing to invest in the businesses we presently own will reward us long-term. What I wrote in my 2021 Annual Letter remains true:

*All our holdings generate free cash flow, which is likely to continue. Their long-term returns on invested capital seem stable or improving. None has a meaningful risk of bankruptcy. The federal funds rate path is unlikely to affect their core activities negatively. They pass on inflationary pressures to their customers without much consequence.*

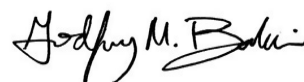
I have been buying more of the companies we own at current prices. I also have been buying into the fund. In the year through April 30<sup>th</sup>, I increased my limited partner stake by 20.1%.

The exhibit below shows the composition of our portfolio at the end of the quarter:

Cash and Cash Equivalents	5.5%
European Public Equities	16.1%
<u>U.S. Public Equities</u>	<u>78.4%</u>
Total Portfolio	100.0%

I am grateful for your ongoing confidence and welcome any comments or questions.

Sincerely,



Godfrey M. Bakuli  
Founder & Managing Partner